

**APPENDIX II**

Children's Trust (1999)

1. General Powers/Purposes – “**The Trust shall have and be able to exercise all rights and powers that are necessary or convenient to achieve the purposes mentioned, including**, but without limiting the general nature of the above, the following: . . . **[b]orrow money and issue Trust bonds for any of its purposes . . .**” Act 1999-173, § 10, codified at 24 L.P.R.A. § 3128.
2. Specific Bonding Authority – “The Trust is hereby authorized **to issue bonds** from time to time [which] **may be sold at public or private sale** at such a price or prices as determined by the Trust.” Act 1999-173, § 15, as amended (but not in relevant part) by Act 2002-103, § 2, codified at 24 L.P.R.A. § 3133(b).

Government Development Bank for Puerto Rico and Subsidiaries (1948)

1. GDB – “The purposes for which the Bank is formed and the business or objects to be carried on and promoted by it are as follows: . . . **[t]o borrow money and contract debts for its corporate purposes** upon such terms and conditions as the Bank may from time to time determine . . . **and . . . to issue its bonds**, notes, debentures or other obligations in such form, secured in such manner, and subject to such terms of redemption with or without premium, **and to sell the same at public or private sale** for such price or prices, all as may be determined by its Board of Directors.” Act 1948-27, §§ 2, 22, codified at 7 L.P.R.A. § 552, Third (I).
2. Subsidiaries – “The Bank shall also have the following powers: . . . To create subsidiary . . . corporations by resolution of its Board of Directors [which] subsidiaries shall have all those powers, rights, functions and duties as are conferred to the Bank . . . and delegated to them by its Board of Directors.” Act 1948-27, §§2 and 22, as amended, including by Act 93-2001, § 2, and Act 93-125-2002, §§ 1 and 2, codified at 7 L.P.R.A. § 552, Fourth, (J)(1). **Puerto Rico Housing Finance Authority, formerly known as the Puerto Rico Public Finance Corporation, is a subsidiary of GDB and, therefore, has the power to borrow money, issue bonds, and sell them at public or private sale. See 7 L.P.R.A. § 924.**

Puerto Rico Aqueduct and Sewer Authority (1945)

1. General Powers/Purposes – “The Authority shall have and may exercise all rights and powers necessary or convenient to carry out [its] purposes, including, but without limitation, the following: . . . **[t]o borrow money and to issue revenue bonds for any of its corporate purposes . . .**” Act 1945-40, § 4, codified at 22 L.P.R.A. § 144(g).
2. Specific Bonding Authority – “The Authority is hereby authorized to provide by resolution, from time to time, for the **issuance of revenue bonds of the Authority for any of its corporate purposes.**” Act 1945-40, § 13, as amended by Act 1949-163, §1, codified at 22 L.P.R.A. § 152.

3. Public or Private Sale – “The . . . Authority may sell such bonds in such manner, either **at public or at private sale**, and for such price as it may determine . . . .” *Id.*

Puerto Rico Convention Center District Authority (2000)

1. General Powers – “The Authority shall have the following powers and rights: . . . [to] make and **issue negotiable bonds of the Authority** . . . .” Act 2000-351, § 2.02, as amended by Act 2001-142, § 8, codified at 23 L.P.R.A. 6412(h).
2. Specific Bonding Authority/Purposes – “**The Authority is hereby authorized to issue and sell its bonds from time to time . . . to provide sufficient funds to finance the costs of the Center and the improvement projects and projects in private parcels or the District, and to promote any of its purposes and execute any of its powers.**” Act 2000-352, § 5.01, as amended by Act 2001, 142, § 18, codified at 23 L.P.R.A. § 6441.
3. Public or Private Sale – “The bonds may be sold **at public or private sale** for the price or prices determined by the Authority.” *Id.*

Puerto Rico Electric Power Authority (1941)

1. General Powers/Purposes – The Authority is hereby granted and shall have and may exercise all rights and powers necessary or convenient to carry out [its] purposes, including (but without limiting the generality of the foregoing) the following: . . . **to borrow money, make and issue bonds of the Authority for any of its corporate purposes** . . . .” Act 1941-83, § 6, as amended (but not in relevant part other than by Act 1942-19, § 1), codified at 22 L.P.R.A. § 196, §(o).
2. Specific Bonding Authority – “By authority of the Government of Puerto Rico, which is hereby granted, the Puerto Rico Electric Power Authority may **issue and sell its own bonds** from time to time . . . .” Act 1941-83, § 16, as amended by Act 1942-19, § 1, codified at 22 L.P.R.A. § 206(a).
3. Public or Private Sale – “The bonds may be sold **at public or private sale** for such price or prices as the Authority shall determine . . . .” Act 1941-83, § 16, as amended by Act 1942-19, § 1 and as further amended (but not in relevant part by) Act 1991-29, § 1, codified at 22 L.P.R.A. § 206(b).

Puerto Rico Highway and Transportation Authority (1965)

1. General Powers/Purposes – “[T]he Authority is hereby empowered to . . . **borrow money for any of its corporate purposes, and to issue bonds of the Authority in evidence of such indebtedness** . . . .” Act 1965-74, § 4, codified at 9 L.P.R.A. § 2004(1).
1. Specific Bonding Authority – “By authority of the Commonwealth of Puerto Rico, granted hereby, the Authority may from time to time **issue and sell its own bonds and**

**have them outstanding for any of its corporate purposes.”** Act 1965-74, § 12, codified at 9 L.P.R.A. § 2012(a).

2. Public or Private Sale – “The bonds may be sold at **public or private sale** for such price or prices as the Authority shall determine . . . .” Act 1965-74, § 12, codified at 9 L.P.R.A. § 12(b).

Puerto Rico Industrial Development Company (1942)

1. General Powers/Purposes – “In addition to those elsewhere conferred by [this Act], the Company shall have and may exercise the following general powers: . . . **to borrow money . . . and make and issue bonds of the Company for any of its corporate purposes . . . .**” Act 1942-188, § 10, codified at 23 L.P.R.A. § 278.
2. Specific Bonding Authority – “By authority of the Government of Puerto Rico, which is hereby granted, the Puerto Rico Industrial Development Company **may issue and sell its own bonds** from time to time and have them outstanding.” Act 1942-188, § 14, codified at 23 L.P.R.A. § 284(a).
3. Public or Private Sale – “Bonds may be sold **at public or private sale** for a price or prices not less than ninety-five percent (95%) of their par value as determined by the Board.” Act 1942-188, § 14, codified at 23 L.P.R.A. § 284(b).

Puerto Rico Industrial and Environmental Pollution Control Facilities Financing Authority (1977)

1. General Powers/Purposes – “**The Authority shall have all of the powers necessary and convenient to carry out and accomplish the purposes of this [Act,] including, but without being limited to, the power to . . . borrow money and issue bonds of the Authority in evidence thereof . . . .**” Act 1977-121, § 5, as amended by Act 1978-48, § 5 and Act 1995-195, § 2, codified at 12 L.P.R.A. § 1255.
2. Specific Bonding Authority – “The Authority is hereby authorized to **issue bonds** from time to time . . . .” Act 1977-121, § 11, as amended by Act 1978-48, § 12 and Act 1995-195, § 3, codified at 12 L.P.R.A. § 1262.
3. Public or Private Sale – “The bonds may be sold at **public or private sale** for such price or prices as the Authority may determine . . . .” *Id.*

Puerto Rico Infrastructure Financing Authority (1988)

1. General Powers/Purposes – “The Authority shall have all the necessary and convenient powers to carry out and accomplish the purposes and provisions of this [Act,] including but without being limited to the following: . . . **borrow money and issue bonds of the Authority for any of its corporate purposes . . . .**” Act 1988-44, § 7, as amended (but

not in relevant part) by Act 1997-32, § 4, Act 1998-92, §4, and Act 2000-421, §1, codified at 3 L.P.R.A. § 1906(l).

2. Specific Bonding Authority – “The Authority is hereby authorized to **issue bonds** from time to time . . . .” Act 1988-44, § 8, as amended by Act 1998-92, §§ 5 and 15, codified at 3 L.P.R.A. § 1907.
3. Public or Private Sale – “The bonds . . . may be sold **at public or private sales** at the price or prices the Authority may determine . . . .” *Id.*

Puerto Rico Metropolitan Bus Authority (1959)

1. General Powers/Purposes – “[T]he Authority is granted and shall have and may exercise all rights and powers necessary or convenient for carrying out the aforesaid purposes, including, without limiting the generality of the foregoing, the following . . . **[t]o borrow money, make and issue bonds of the Authority for any of its corporate purposes . . . .**” Act 1959-5, § 6, as amended (but not in relevant part) by Act 1966-138, § 1, Act 1969-81, § 1, Act 1974-241, Part 2, § 2, and Act 2009-108, § 1, codified at 23 L.P.R.A. § 606 (n).
2. Specific Bonding Authority – “By authority of the Commonwealth, hereby granted, the Authority is authorized to **issue and sell its own bonds from time to time for its corporate purposes.**” Act 1959-5, § 12, codified at 23 L.P.R.A. § 612(a).
3. Public or Private Sale – “The Board of Directors may sell such bonds in such manner, either **at public or private sale**, and at such price as it may determine most desirable to the best interests of the Authority . . . .” Act 1959-5, § 12, codified at 23 L.P.R.A. § 612(b).

Puerto Rico Municipal Finance Agency (1972)

1. General Powers/Purposes – “**In order to enable the Agency to carry out the purposes for which it is established, the Agency is vested with the powers inherent in a corporation, including, but without limitation,** the power to sue and be sued, to make contracts, and to adopt and use a corporate seal and to alter the same, and is authorized and empowered: . . . **to borrow money and to issue bonds of the Agency as authorized by this [Act.] . . . .**” Act 1972-29, § 5, as amended (but not in relevant part) by Act 1973-115, § 1, codified at 21 L.P.R.A. § 685.
2. Specific Bonding Authority – “[T]he Agency is hereby authorized to provide by resolution, at one time or from time to time, for **the issuance of bonds of the Agency** in such amount or amounts as the Agency shall determine.” Act 1972-29, § 7, as amended (but not in relevant part) by Act 1973-115, § 3, codified at 21 L.P.R.A. § 687.

3. Public or Private Sale – “The Agency may sell such bonds in such manner, either **at public or at private sale**, and for such price as it may determine to be for its best interests.” *Id.*

Puerto Rico Port of the Americas Authority (2002)

1. General Powers/Purposes – “**In order to achieve this purpose, the Authority is granted, and will have and may exercise, all the rights and powers as are necessary or convenient to carry out such purposes, including, but without limiting the generality of the foregoing, the following: ... to borrow money and issue bonds of the Authority . . .**” Act 2002-171, § 6, codified at 23 L.P.R.A. § 2905(p).
2. Specific Bonding Authority – “The Authority is hereby authorized **to issue bonds** from time to time . . . .” Act 2002-171, § 13, codified at 23 L.P.R.A. § 2912(a).
3. Public or Private Sale – “The bonds **may be sold publicly or privately**, at the price or prices determined by the Authority . . . .” Act 2002-171, § 13, codified at 23 L.P.R.A. § 2912(d).

Puerto Rico Public Buildings Authority (1958)

1. General Powers/Purposes – “The powers of the Authority shall be . . . [t]o **borrow money, make and issue bonds of the Authority for any of its corporate purposes . . .** .” Act 1958-56, § 5, as amended by Act 1961-51, § 2, Act 1973-6, § 4, Act 1978-6, p.24, Act 1997-31, § 22, and Act 2006-97, § 6, codified at 22 L.P.R.A. § 906(a)(10).
2. Bonding Authority – “[T]he **bonds of the Authority may be authorized by resolution or resolutions of the members of the Board . . .**” Act 1958-56, § 6, as amended by Act 2006-97, and further amended (but not in relevant part) by Act 2011-128, § 2, codified at 22 L.P.R.A. § 907(a).
3. Public or Private Sale – “The bonds **may be sold publicly or privately** at such price or prices as the Authority shall determine.” *Id.*

University of Puerto Rico (1966)

1. General Powers – “The University of Puerto Rico . . . **shall have authority . . . to contract debts . . .**” Act 1966-1, p. 85.
2. Specific Bonding Authority/Purposes – “The University is hereby authorized **to borrow money for any of its purposes and activities and to issue, as evidence of such loans, bonds . . .**” Act 1966-1, p. 85, § 13, as amended (but not in relevant part) by Act 1966-174, § 1, Act 1998-186, § 9, and Act 2006-174, § 1, codified at 18 L.P.R.A. § 612(e).

3. Public or Private Sale – “The bonds **may be issued at public or private sale**, and at such price, as [the Council] may consider most desirable to the best interests of the University . . . .” Act 1958-50, § 2, codified at 18 L.P.R.A. § 822.

**Note:** The Commonwealth itself is not included because each issuance of Commonwealth GO bonds is authorized pursuant to a separate act of the Legislative Assembly. COFINA and the Puerto Rico Electric Power Authority and Revitalization Corporation are also not included because they are special purpose entities whose sole purpose is to issue bonds.